

Capital Gains and Losses and Built-in Gains

2001

Attach this Schedule to your Hawaii S Corporation Income Tax Return — Form N-35

Name	Federal Employer I.D. No.
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PART I — Short-Term Capital Gains and Losses — Assets Held One Year or Less

a. Kind of property and description (Example: 100 shares of "Z" Co.)	b. Date acquired (mo., day, yr.)	c. Date sold (mo., day, yr.)	d. Gross sales price	e. Cost or other basis, plus expense of sales	f. Gain or (loss) (d minus e)	g. Gain or (loss) Attributable to Hawaii
1						
2 Short-term capital gain from installment sales. (from federal Form 6252).					2	
3 Short-term capital gain or (loss) from like-kind exchanges. (from federal Form 8824).					3	
4 Short-term capital gain from stock acquired through stock options from qualified high technology businesses.					4 () ()	
5 Add lines 1, 2, 3, and 4. Enter here.					5	
6 Tax on short-term gain included on line 30 below. (Enter same amount in cols. f and g)					6	
7 Net short-term capital gain or (loss). Line 5 minus line 6. Enter this amount here and on Form N-35, Schedule K, line 4d or line 6.					7	

PART II — Long-Term Capital Gains and Losses — Assets Held More Than One Year

8						
9 Long-term capital gain from installment sales. (from federal Form 6252).					9	
10 Long-term capital gain or (loss) from like-kind exchanges. (from federal Form 8824)					10	
11 Capital gain distributions.					11	
12 Long-term capital gain from stock acquired through stock options from qualified high technology businesses					12 () ()	
13 Add lines 8, 9, 10, 11, and 12. Enter here.					13	
14 Tax on long-term gain included on lines 24 and 30 below. (Enter same amount in cols. f and g)					14	
15 Net long-term capital gain or (loss). Line 13 minus line 14. Enter this amount here and on Form N-35, Schedule K, line 4e or line 6.					15	

PART III — Capital Gains Tax (See Instructions before completing this part.)

16 Enter IRC section 1231 gain from Schedule D-1.	16	
17 Net long-term capital gain or (loss). (add lines 13 and 16)	17	
Note: If the corporation is liable for the excess net passive income tax (line 22a, page 1, Form N-35), or the built-in gains tax (Part IV below), see Instructions before completing line 18.		
18 Net capital gain — Enter excess of net long-term gain (line 17, column g) over net short-term capital loss (line 5, column g).	18	
19 Statutory minimum.	19	\$25,000
20 Line 18 minus line 19.	20	
21 Enter 6.4% of line 20.	21	
22 Taxable income. (see Instructions and attach computation schedule)	22	
23 Enter tax on line 22 amount. (see Instructions for computation of tax)	23	
24 Tax — Enter smaller of line 21 or line 23.	24	

PART IV — Built-in Gains Tax (See Instructions before completing this part.)

25 Excess of recognized built-in gains over recognized built-in losses. (see Instructions and attach computation schedule).	25	
26 Taxable income. (see Instructions and attach computation schedule)	26	
27 Net recognized built-in gain—Enter smaller of line 25 or line 26. (see Instructions)	27	
28 IRC section 1374(b)(2) deduction.	28	
29 Subtract line 28 from line 27. (If zero or less, enter zero here and on line 30)	29	
30 Tax — Enter 6.4% of line 29.	30	
31 Line 24 plus line 30. Enter here and on Form N-35, page 1, line 22b.	31	